

**न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति**  
**Justice (Retd.) R. M. Lodha Committee**  
**(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)**

संदर्भ सं. जेआरएमएलसी/पीएसीएल/  
Ref. No. JRMLC/PACL/

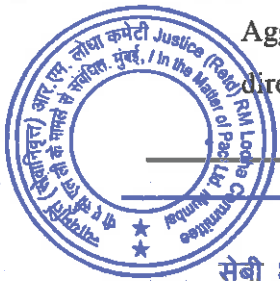
*Order in respect of the Objection filed by Mr. G. Subramanian  
SEBI/PACL/OBJ/NS/00013/2024*

**BEFORE THE RECOVERY OFFICER, SEBI**  
**ATTACHED TO**  
**JUSTICE (RETD.) R.M. LODHA COMMITTEE**  
**(IN THE MATTER OF PACL LIMITED)**

File No.	SEBI/PACL/OBJ/NS/00013/2024
Name of the Objector(s)	Shri. G. Subramanian
MR No.	14502/18 & 14504/18

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 had passed an order against PACL Limited, its promoters and directors, inter alia, holding the schemes run by PACL Ltd as Collective Investment Scheme (“CIS”) and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon’ble Securities Appellate Tribunal (“SAT”). The said appeals were dismissed by the Hon’ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by the Hon’ble SAT, PACL Ltd and its directors had filed appeals before the Hon’ble Supreme Court of India.



Page 1 of 11

पता (केवल पत्राचार हेतु) / Address for correspondence only:

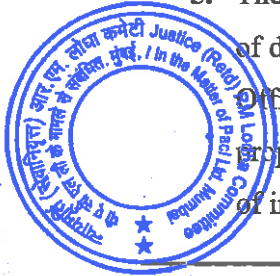
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

**न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति**  
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3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.
4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated 02.02.2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right of interest.



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6. Also, the Hon'ble Supreme Court vide its order dated 25.07.2016 restrained PACL Ltd. and/or its Directors/Promoters/agents/employees/Group and/or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated 07.09.2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. The Hon'ble Supreme Court, vide its order dated 15.11.2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Mr. R.S. Virk, Retired District Judge.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. and Ors, the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.

10. Vide order dated 08.08.2024 passed in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, the Hon'ble Supreme Court has directed as under:

“.....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk,



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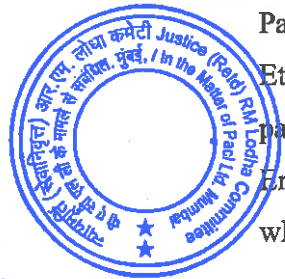
*District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/ objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act.....”*

11. In compliance with the aforesaid order dated 08.08.2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd, which were pending before Shri R.S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officer attached to the Committee.

**Present Objection:**

12. The instant objection has been filed by Prof. G Subramanian (Retd.) residing at 57F/6, Bucklepuram, Thoothukudi, Tamil Nadu – 628003 (hereinafter referred to as the “**Objector**”) objecting the attachment of property, i.e. agricultural land having Survey Nos. 45/1B, 49/1A and 73/1 admeasuring 12.31 Acres located in Nakkalakattai, Ettayapuram Taluk, Thoothukudi District, Tamilnadu (hereinafter referred as the “**impugned property**”), due to attachment of property covered in MR Nos. 14502/18 & 14504/18, which stands attached by the Committee.

13. The Objector in his objection petition has submitted that he had purchased the impugned property vide Document No. 353/2011 registered at SRO, Ettayapuram on 17.02.2011 after thorough verification of Encumbrance Certificate (EC) in respect of all the survey numbers. Patta Number 453 was issued on 29.06.2012 by the Head Quarters Deputy Tehsildar, Ettayapuram. The Objector states that the land revenue for the impugned property has been paid regularly and a copy of the recent receipt dated 19.08.2023 issued by VAO, Keela Eral has been provided in support alongwith the objection petition. It is further stated that while taking EC from SRO, Ettayapuram, it was understood that a fake registration has



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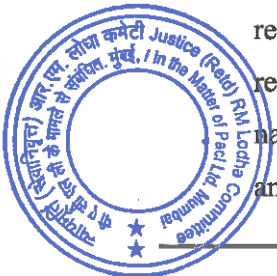
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been made on 04.01.2022 without the knowledge and consent of the Objector wherein the transferor is unknown and the transferee is PACL Ltd. The alleged registration of power of attorneys (POAs) by one Mr. Chellaiah Naicker and Mr. Thirumal did not appear in the EC showing 'no encumbrance' in case of the impugned property. The alleged POAs seem to have been manipulated by impersonation of somebody else other than Mr. Chellaiah Naicker and Mr. Thirumal. In addition, it has been submitted that Mr. Chellaiah Naicker who was the predecessor in the title of the land in survey nos. 45/1B and 49/1A admeasuring 7 Acres 31 Cents died as early as on 08.04.2015 i.e. long before the seizure of documents by the CBI. Further, Mr. Thirumal, who was the predecessor of tile of the land in survey no. 73/1, also died around 4 years ago.

14. Thus, it is the case of the Objector that on the death of the owners of the land i.e. Mr. Chellaiah Naicker and Mr. Thirumal who were purportedly legally entitled to the land situated in survey nos. 49/1B, 49/1A and 73/1, the alleged POAs automatically stood cancelled which are no more valid. Also, on the basis of the POAs, no form of conveyance or transfer is effected so far in favor of PACL Ltd.

15. In view of the same, the Objector has filed the present objection seeking cancellation of the fake registration and issuance of No Objection Certificate (NoC) in respect of the impugned property.

16. The Objector was provided an opportunity of hearing on February 12, 2025 and the same was availed by the Objector by attending the same virtually via WebEx. The Objector reiterated the submissions made by him in his objection petitions and further, while referring to the EC records, submitted that the claimed properties were transferred in the name of PACL Ltd. without his knowledge and consent. Further, the Objector referred to an email received from PACL Ltd. about some POA with respect to the transfer of the



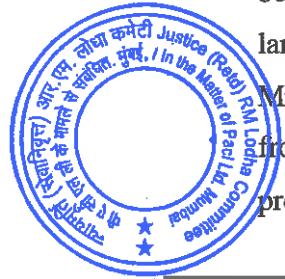
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impugned property to PACL Ltd. Considering that the Objector had not placed on record a copy of the email claimed to have been received from PACL Ltd., he was advised to forward the said email received from PACL Ltd. along with additional submissions, if any, on or before February 21, 2025. Accordingly, vide letter dated February 20, 2025, the Objector forwarded the EC dated October 16, 2010 and March 22, 2024 and the reply filed by PACL Ltd. before Hon'ble Justice (Retd.) R.S. Virk dated March 02, 2024. In addition, the Objector has forwarded land receipts for three years viz. 2022, 2023 and 2024, 'Adangal' copy of the impugned property and V.A.O Office patta No. 439, 448 to patta No. 453 as per order R-2011-0513 dated July 14, 2011 in support of his submissions.

17. On perusal of the sale deed dated February 17, 2011, it is noted that the Objector had purchased the impugned property having Survey Nos. 45/1B, 49/1A and 73/1 admeasuring 2 Acres 07 Cents, 5 Acres 24 Cents and 5 Acres, respectively, situated at Palayamkottai Region, Ettayapuram Sub registrar Kovilpatty Panchayat Union, Keela Eral Panchayat, Nakklakattai Village from one Mr. Muniasamy ('Vendor') for a consideration of Rs. 2,49,000/-. The said sale deed is registered at the SRO, Ettayapuram. Further, it is observed that the impugned property at Survey Nos. 45/1B and 49/1A – Patta No. 22 located in Nakkala Kattai Village was sold to the Vendor viz. Mr. Muniasamy by one Mr. Chellaih Naicker and in this regard, the registered Sale deed bearing document No. 2801/2009 dated December 24, 2009 is available on record. Similarly, it is noted that vide registered sale deed bearing document no. 2798/2009 dated December 24, 2009, which has been placed on record by the Objector, the Vendor viz. Mr. Muniasamy had purchased the land having survey no. 73/1 – patta no. 137 located at Nakkala Kattai Village from one Mr. Thirumal. On examining the EC dated March 22, 2024 for property details for 25 years from January 01, 2000 to March 21, 2024, it is noted that there is a record of transfer of property having Survey Nos. 45/1B (2.07 Acres) and 49/1A (5.24 Acres) from



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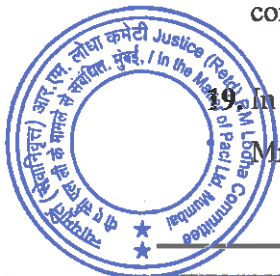
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Mr. Chellaiah Naicker vide document no. 2801/2009 dated December 24, 2009 to the Vendor viz. Mr. Muniyasamy. Similarly, the EC record also shows an entry for the transfer of land in Survey No. 73/1 admeasuring 5 Acres vide document no. 2798/2009 dated December 24, 2009 from Mr. Thirumal to the Vendor viz. Mr. Muniasamy. It is noted that an entry showing transfer of the impugned property from the Vendor viz. Mr. Muniasamy to the Objector vide document no. 353/2011 dated February 17, 2011 for Rs. 2,49,000/- (Survey Nos. 45/1B, 49/1A and 73/1 admeasuring a total of 12.31 Acres) is also found in the EC records.

18. It is observed that a General Power of Attorney (GPA) dated September 03, 2004 was executed by Mr. Thirumal (*predecessor in the title of the impugned property at Survey No. 73/1*) in favour of Mr. Gurjant Singh for the impugned property at Survey no. 73/1 admeasuring 5 Acres which is a registered document. Similarly, it is observed that another GPA, also dated September 03, 2004, was executed by Mr. Chellaiah Naicker (*predecessor in the title of the impugned property at Survey Nos. 45/1B and 49/1A*) in favour of the same person i.e. Mr. Gurjant Singh with respect to the impugned property at Survey no. 45/1B and 49/1A admeasuring a total of 7.33 Acres which is also observed to be a registered document. However, as mentioned in the preceding paragraph, the said predecessors in the title of the impugned properties, vide separate registered sale deeds, both dated December 24, 2009, had transferred/ sold the impugned property to Mr. Muniasamy; entry of which is found in the EC records. Further, it is noted that the said impugned property was later purchased by the objector, vide registered sale deed dated February 17, 2011 and by paying consideration of Rs. 2,49,000/-, from Mr. Muniasamy.

In order to establish whether these general powers executed in the year 2004 by Mr. Chellaiah Naicker and Mr. Thirumal in favour of Mr. Gurjant Singh (*POA holder*)



**न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति**  
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created any 'interest' thereby making them irrevocable and hence, legally binding, it is pertinent to firstly understand the basic principles governing the contract of 'agency' as stated under Chapter X of the Indian Contract Act, 1872 and the provisions of the Power of Attorney Act, 1882. It is noted that 'Agency' is a fiduciary relationship between two persons, where one explicitly or implicitly agrees that the other will act on their behalf to influence their legal relations with third parties, and the other similarly agrees to act in this capacity or does so based on an agreement. The relationship between the executant of a general power of attorney and the holder of the power is one of a principal and agent. A principal is bound by the acts done by an agent or the contracts made by him on behalf of the principal. Likewise, power of attorney, in the nature of contract of agency, authorizes the holder to do acts specified by the executant, or represent the executant in dealings with third persons. Section 1A of the Power of Attorney Act, 1882 defines 'Power-of-Attorney' to include any instrument empowering a specified person to act for and in the name of the person executing it. The Hon'ble Supreme Court in the case of *Syed Abdul Khader v. Rami Reddy & Ors., reported in (1979) 2 SCC 601* held that the relation between the donor of the power and the donee of the power is one of the principal and agent having its genesis in a contract. It is well settled that power of attorney is a creation of an agency by which the grantor /donor /executant authorizes the grantee /donee /holder /attorney to do the acts specified on his behalf, which will be binding on the executant as if the acts were done by him. Such agency stands determined or terminated in the circumstances mentioned in Section 201 of the Indian Contract Act, 1872. However, if such a GPA creates any 'interest' in favour of the POA holder, then the agency becomes irrevocable by virtue of Section 202 of the Indian Contract Act, 1872, till the continuation or subsistence of such interest.

20. In a recent judgement passed by the Hon'ble Supreme Court in the case of *M. S. Ananthamurthy & Anr Vs. J. Manjula Etc. (Civil Appeal Nos. 3266-3267 of 2025 arising*



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*out of SLP (C) Nos. 13618-13619 of 2020) dated 27.02.2025, the Hon'ble Court, while examining whether from the reading of the GPA involved therein, the holder of the POA had an interest in the subject matter of the agency i.e. the suit property based on which the GPA can be said to be an irrevocable agency created, relied on the decision of the Hon'ble High Court of Delhi in **Shri Harbans Singh Vs. Smt. Shanti Devi reported in 1977 SCC OnLine Del 102** and laid down that the POA, if not coupled with interest, cannot be said to be irrevocable. Thus, the agency has to be specifically meant to secure the agent's benefit or interest and only then will it be said to be an irrevocable POA. The Hon'ble High Court in the case of **Shri Harbans Singh (Supra)** observed as under:*

*"All the conditions of irrevocability are satisfied in the present case. The authority to the agent was given for valuable consideration which proceeded from the respondent. It was given for the purpose of effectuating a security or protecting or securing the interest of the agent. For, the only purpose of the agency was to ensure and secure the performance of the contract by the appellant in favour of the respondent for whom Shri Gulati was acting as the husband and the nominee and, therefore, a representative or an agent. Where the performance of the agency is not to secure the interest or the benefit of the agent then the agency is not irrevocable merely because the agent has an interest in the exercise of it or has a special property in or lien for advances upon the subject-matter of it."*

*(Emphasis supplied)*

21. From the above, it can be seen that the conditions of irrevocability of a contract of agency can be said to be, (i) authority to agent given for valuable consideration; (ii) such valuable consideration was given for the purpose of effectuating a security or protecting or securing the interest of the agent; (iii) agency not being irrevocable merely because the agent has some interest in carrying it out or holds a special right, such as a lien or advance, over its subject matter. Thus, the agency has to be specifically meant to secure the agent's benefit



**न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति**  
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or interest. Further, the interest of the agent can be inferred from the language of the document or from the course of business between the principal and agent.

22. In the present case, upon perusal the recitals of the GPAs, both dated September 03, 2004, executed by Mr. Chellaiah Naicker and Mr. Thirumal in favour of the POA holder viz. Mr. Gurjant Singh, it is observed that the GPAs did not create any interest but only gave authority to the Donee (POA holder) to sell, mortgage and / or gift the impugned properties on behalf of the Donors and the title/ ownership of the impugned properties vested with the Donors of the GPA. Therefore, the said GPAs cannot be said to be irrevocable agency in the light of the judgement by the Hon'ble Supreme Court in the case of *M.S. Ananthamurthy & Anr* (Supra). Having said that, it is also pertinent to note that even after executing the GPAs in favour of Mr. Gurjant Singh, the POA holder in the year 2004, the POA holder did not act on the same. Also, Mr. Chellaiah Naicker and Mr. Thirumal, by way of executing two separate registered sale deeds in the year 2009, sold the impugned property at Survey Nos. 45/1B, 49/1A and 73/1 admeasuring 12.31 Acres to Mr. Muniasamy for a total consideration of Rs. 62,000/-. As stated above, the GPAs only authorized the Donee to transfer the properties on behalf of the Donor and the impugned property was under the ownership of the Donor. Thus, considering that the Donors themselves subsequently transferred the impugned property by way of executing separate registered sale deeds to Mr. Muniasamy, the said GPAs were rendered infructuous as the Donors themselves seized to possess the authority which was given to exercise to the Donee through the GPAs. Notwithstanding the same, assuming that the GPAs executed by the Donors intended to create interest in favour of the Donee, then also by virtue of the judgement passed by the Hon'ble Supreme Court in the case of *Suraj Lamp and Industries Pvt. Ltd Vs. State of Haryana & Anr (2012) 1 SCC 656*, which discouraged the practice of transferring an immovable property by way of executing a GPA / Agreement to sell /



Page 10 of 11

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SEBI/PACL/OBJ/NS/00013/2024*

Will, it is clear that mere execution of GPA does not convey any title and cannot be said to be a valid mode of transferring any immovable property. In the present case, even though the GPAs were executed by the predecessors to the title of the impugned properties in favour of the POA holder, the said GPAs did not create any ownership right or transfer the title in the impugned property to the POA holder.

23. Thus, considering that the sale of impugned property by registered sale deeds, both dated December 24, 2009, by the predecessors to the title of the impugned properties was a valid transfer of title, the further sale by Mr. Muniasamy to the objector of impugned properties, by executing a registered sale deed dated February 17, 2011, transferred valid title of the impugned properties in favour of the objector.

**ORDER:**

24. Given the above facts, the objection raised by the Objector is liable to be allowed and is accordingly, allowed.

Place: Mumbai

Date: April 24, 2025



  
**MS. RESHMA GOEL**  
**RECOVERY OFFICER**  
**रेश्मा गौयल / RESHMA GOEL**  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति  
Justice (Retd.) R. M. Lodha Committee  
(पीएसीएल लि. के मामले से संबंधित / in the matter of PacL Ltd. Mumbai)

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051